

***City of Miami Springs Police and Firefighters'
Retirement System
Minutes of the Meeting Held
March 5, 2014 (Special Meeting)***

The special meeting of the Board of Trustees of the City of Miami Springs Police and Firefighters' Retirement System was called to order at 11:10 AM by Chairman Peter Baan in the Commission Chambers at the City of Miami Springs City Hall at 201 Westward Drive, Miami Springs, Florida.

TRUSTEES PRESENT

Peter Baan, Chair
Jimmy Deal, Trustee
Jonathan Kahn, Trustee

OTHERS PRESENT

Audrey Ross, Pension Resource Centers (PRC)
Pete Strong, GRS
William Alonso, City of Miami Springs Finance Director
Moirá Ramos, City of Miami Springs Finance Dpt.
Ronald Gorland, City of Miami Springs Manager
Alison Bieler, Cypen & Cypen

PUBLIC COMMENTS

N/A

SALARY INCREASE ASSUMPTION RATE STUDY: GRS (PETE STRONG)

Mr. Baan reviewed the background of why today's meeting was called together. Mr. Deal discovered that the Plan has been using the wrong salary assumption rates and when Mr. Strong did the study it reflected that the contribution rates were being affected by this. Therefore he would like the board to approve changing the salary assumption rate method, but the main question is when the change should be effective. Mr. Strong explained that he has reviewed all the other Plan assumptions at this time and he does not see a need to change any other assumption at this time. Also he stated that the salary assumption change can be effective in the October 1, 2012 Valuation Report (he would just need to revise the report), or it can be effective going forward in the October 1, 2013 Valuation Report. Mr. Strong also commented that he has spoken to the Actuary at the Division of Retirement and he is fine with this change, whether it is in the 2012 or 2013 Valuation. The City Rep and Ms. Bieler also commented that they do not have any problems with revising the October 1, 2012 Valuation because it will decrease both the employee and employer contributions for this coming fiscal year. The Trustees discussed this change and noted that they think they soon it can be implemented is the better.

MOTION: Mr. Deal made a motion to approve revising the September 30, 2012 Actuarial Valuation Report to include the new salary assumption rate method as approved by the board.

SECOND: Mr. Kahn seconded the motion.

CARRIED: The motion carried 3-0.

Mr. Strong stated that he will work on revising the October 1, 2012 Valuation and will have it completed by the end of March, in which the board will need to approve.

OTHER BUSINESS

N/A

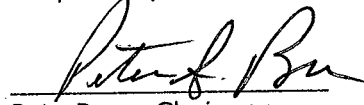
NEXT MEETING DATE

Thursday May 1, 2014 @ 8:30 AM

ADJOURN

There being no further business, a motion was made to adjourn the meeting at 11:15 AM.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Pete Baan", written over a horizontal line.

Pete Baan, Chairman